

Morgan County's process for adjusting values annually.

Residential Property

We have again used both individual sales and combined information for the multiple parcel sale. A study of all foreclosed property remains ongoing to ensure that any influence those sales might be having on the current market is addressed. The foreclosed properties are still widely scattered throughout the county with only a few small areas where the bank sales are more frequent. These homes are selling quicker for the lower asking amounts but are still being resold with-in a few months for amounts comparable to non-foreclosed properties in those neighborhoods. Therefore, these sales are not having a large impact on the market at this time. There are several new subdivisions along with a moderate amount of splits with-in the county giving ample vacant land sales to establish land values.

As we complete an area of data collection for the 2012 Reassessment, we have data entered any changes we found in construction or grade and condition. We have put notes on the proper record cards to keep track of changes that have been a direct result of our data collection. We are using the local MLS as another review process. We also use the MLS to help verify all sales in the county. In addition to the multiple listings we are also using our appeals to locate any problem neighborhoods.

The improvement factors are set up through market models. These models are designed to stratify between style and design of structures and between ages of styles. They are also designed to offset the effects of the depreciation charts in the 2002 guidelines.

The County Assessor office still conducts all field inspections for new construction and does all data entry.

Commercial /Industrial Property

We have reviewed the new Marshall & Swift cost schedules in addition to all valid sales to determine the correct factors to apply to all commercial and industrial properties. Martinsville and Mooresville remain are largest concentration of commercial property. The remainder are mostly small businesses that do not often sell or if sold, do not continue to operate as a business. Golf Courses have been valued using the income approach. Most of our Courses have appealed in the last two years. This made it a little easier to obtain the income information needed.

Appeals from all commercial properties along with any appraisal and income and expense information submitted with appeals have been reviewed as an additional source of value.

We have worked with rental property owners along with the MLS and sales information to arrive at correct GRM market rent information.

Industrial property sales seemed to have slowed down. Several areas were added together based on physical and geographical similarities to help get enough sales to conduct a ratio study. We have also extended back to 2006 for sales. Market study of industrial sales indicates no time adjustment is needed. We have used appraisals from recent appeals as a source of value as well as Marshall and Swift cost tables.

If you have any questions please contact us.

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